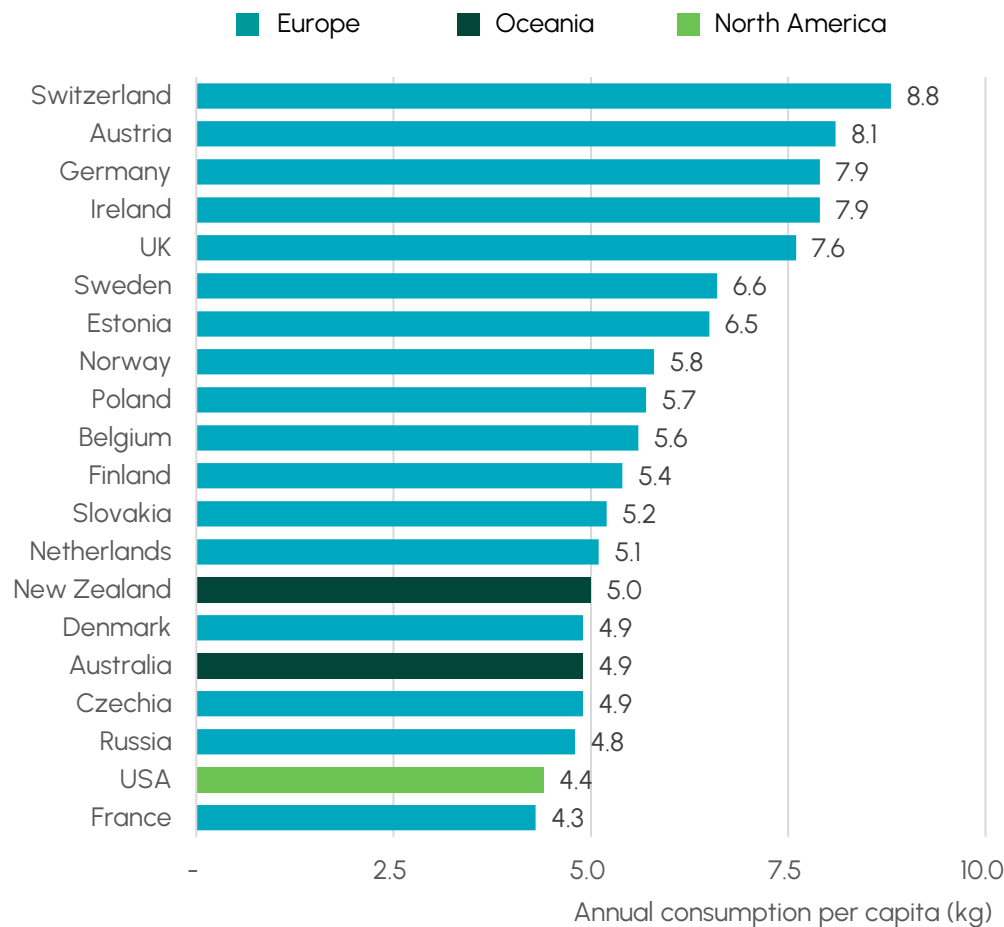




Overview

This Tech Insights report unwraps the global chocolate industry and spotlights the iconic Swiss chocolate company, Lindt & Sprüngli. Switzerland consumes more chocolate per capita than any other country and is home to several premium chocolate brands.

Top annual chocolate consumption (kg per capita)



Source: StatInvestor

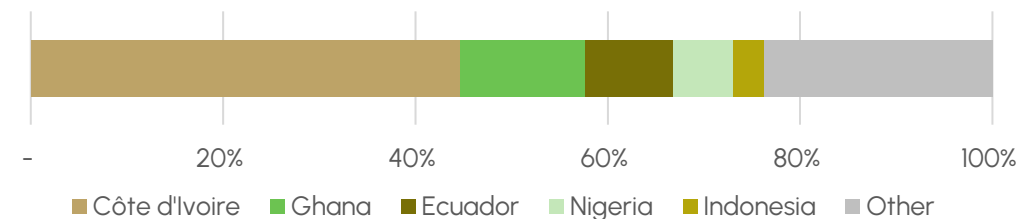
Global cocoa prices (USD \$ per kg)

Extreme weather events, strong global demand and supply chain issues have driven cocoa prices to record highs over the past two years, with current prices still over double the long-term average.



Global cocoa production

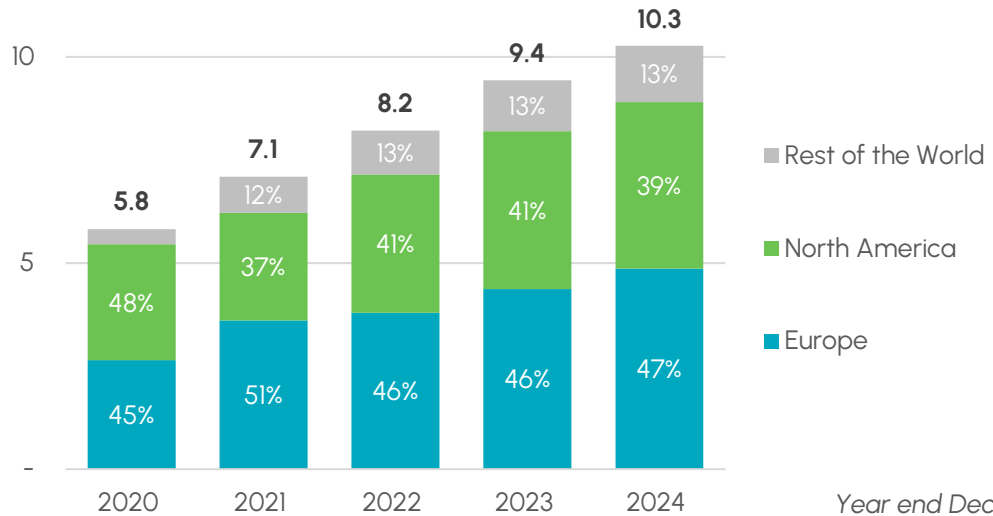
Annually, Côte d'Ivoire in West Africa produces over 40% of the world's cocoa supply.



Source: International Cocoa Organization



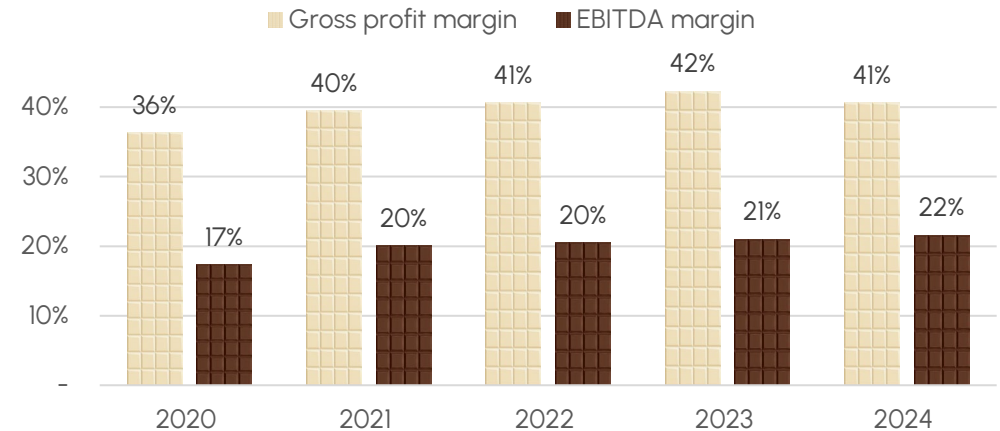
Lindt & Sprüngli revenue by geographic segment (NZD \$b)



Lindt & Sprüngli margins



Lindt & Sprüngli raised product prices by 6% in 2024 and has signalled further increases in 2025 to offset rising cocoa prices.



Listed confectionary company metrics (NZD \$m)

Company	Location	Key brands	Enterprise value	LTM revenue	LTM revenue growth	Gross profit margin	EBITDA margin	Revenue multiple	EBITDA multiple	LTM share price change
Nestlé	Switzerland	KitKat, Aero, Rolo	522,515	171,519	(2%)	47%	21%	3.0x	14.4x	(17%)
Mondelez	United States	Cadbury, Toblerone	177,565	61,431	1%	32%	16%	2.9x	17.5x	3%
Hershey	United States	Hershey's, Reese's	63,976	18,119	(6%)	41%	24%	3.5x	14.8x	(12%)
Lindt & Sprüngli	Switzerland	Lindt, Ghirardelli	63,820	10,267	5%	41%	22%	6.2x	28.8x	22%
Lotte	South Korea	Pepero, Choco Pie	15,626	18,866	1%	25%	8%	0.8x	10.3x	38%
Meiji	Japan	Meiji	9,775	12,753	4%	29%	12%	0.8x	6.3x	(15%)
Median			63,898	18,492	1%	36%	19%	3.0x	14.6x	(5%)

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